n. Microchip makers hit by explosion at Japanese factory

弃 be at least of thee moridd's output. it it is likely to EC backs down on merger vettings The rom Britam, Gesmander tand Prance. Page 20; No



 economic growth The
Bank of rrance did
not it itervene to supp
the currency and deale the currency and deal
said that France's
membershit of the
Eumpern
 Russian reglon deffies Moscown, The Russian
freas eas region declared itself republic, the second
region to do so in 10 day. Page 2
Cummins Engine of the US and India's Tata
Engineering and Locomotive (Telco) announced assom joinin venture to produce engines for Telco
vehicles. Page 24
Yasuda Fire and
Yasuda Fire and warine lnsurance, Japan
lon-liie company, is to take a.10 per cent stake
in INA Life finsurance in INA Life finsurance, a Japane
Cigna group of the US. Page 23
Mexico plans reformse Mexico is planning
politcal reforms that goa long way to meeting toral system. Page 3
Agreement 'close' on UK ald maps Britain
and the European Coummisslon are close to agreed nent on proposall to rectraw the nineyear-lold ${ }^{2}$ Pape 7
Sritish Aeraspace, Uk difencetocars gmup. managing assets and reduce the risk of breach
ing loan agreements. Page 21; Lex, Page 20
Nuke, the US Shoe manufacturer, reported 3n
8.5 per cent rise in fourth-quaster net income
 Eayer UK, Bititsh subsidiary of the German planis to control health service drugg costs, which
 ${ }_{\text {Page }} 7$
Owners Abroad, UK holiday company which narrowiy escaped beeing taken over by rival Air-
tours, sald profits this year would be balf current tours, sald proifts this year would be balf cun
market expectations. Page 21: Lex, Page 20 Egypt hangs seven: Seven Llamic militants
were banged in Egypt for attacks on tourist buses were banged in Eyypt for attacks on
and Nile eruisers last year. Page 4
Cithy banks defy HRA: Overseas institutions In London's shancial district reacted defiantly
to a warning from the $\mathbb{R} A$ of more bombing cam-
Eniron, the US gas group, is to bulld a second gas pon, the US gas ing nexp, year on Teesside in
northeast England at a cost of f50mi ( 575 m ). Floods kill 20: At least 20 people were feared
killed in floods caused hy monsoon rains in India's

Record price for deske An early 19tb century
Regency desk made for the Marquess of Angiesey sidd al (husts paid for a piecce of English furni. the highest price
ture at auction.
Watery gravers The world's Arrt floating
swimming pool. built in 1785 , sank in the River

- stock manker




## By Leyla Boulton and Jurek Martion in Tokyo

THE WORLD'S leading THE WORLD'S leading
Industriaised nations yesterday
provisionaly argeed a \&bon fund
to help Russian privatisation as


 from a mixtrure of new funistatend
money already committed to
other program
a co
a
 calls by Japan and the European
Community for more modest int.
tial belp. tial belp.
Tbe fund mas proposed by
Presedident Bill cinton at the US
Russian summit in Vancouver to Russian summit in Vancoaver it
Aprias an and andion toa a 4 sha
package of aidd, loans and debt
 nistera state companies, is an
aftempt

for Rustian remoormstrates supporthout dig. | for Russian reforms without dig. |
| :--- |
| ging too deeply $\begin{array}{l}\text { Into western } \\ \text { pockets Most G7 } \\ \text { countries are }\end{array}$ | pleating recession and budget

ponstratate of theer own
The sibn tucludes sibn in west.
 prises to import
equipment, 5500 m tern ceapital
asien technical assistance from G7 Countries, and
a further $\begin{aligned} & \text { S5000n from the World } \\ & \text { Bank for aiding areas which have }\end{aligned}$ a further sionam arrom the World
Bank for aiding aras wich have
been partleularly depentent on
stateownted enterrorises for pubstateowned enterprises for pub-
tic services.
A further A further slibn wind corne from
the European Bank for Recon-
Struction and Development, the the European Bank for Recon-
Struction and Devevopment the
World
Tinvestment and arm, ithe private

 ness to "come forward".
Mr Lary summers. US
Treasury under-secretary for

## Euro Disney warns of loss

 and seeks US parent's help

## Bonn spending cuts 'killed hopes of upturn'


$\qquad$
Compromise $\$ 3$ bn package aims to aid privatisation and back reform
G7 nations agree Russian fund



Police in Italy uncover Ferrari fakes trade
By Robert Graham in Rome
counterfgit rade in brand
names is no longer timited to
 expertlyarisanuffactrred that
enthusiast in four oountrie
bogght them as the real thing. Raids on three workshops near
Modena and Cremona, the beart
land of the genuine article


 millimetre of didreirenace in only
size and parts. Only by lookin
dhest closely at the metatis used was it
possihit to telis the difference
with a genuine Ferrai.? The operation was run hy two
ext-rerrari mecbanics who ha
access to orignal destigs. The
concontrated
 questioning abont their allege
role in selling the cars.
Remring suspicions of of a thepbictice to ite
connterfeit connterfeit operation after
received repeated requests recelved repeated requests hor
parts to rebuild a car which hap-
pened te have an amexplained Modena police, say, the bas
ness began legitimatels ing damaged Rerraisis. Bat whe
the price for period Fertaris ros rapily, tbe carrbuilders decide
to cater to
to this market. Fake were sold to colle cotors in Japa
Switertand, the UK and US Switzertiand, tbe UK and US.
Potien are tracing bow wany
copies have been put
 several handred - each onifion lire.n
Perrari satd yesterdatit Yerrarit sadd yesterday it was
awaition developments to see if
it sbould take lepel and it sbould dave lepoban action to
vent its cars being copiod vent its cars being copied.
Mr Reort Brovs. bead of the
international anction
 same know to be
are
priced accordingly.

## Congratulations to



## on its flotation.

The Management Buy-out of Field in 1991 was arranged, negotiated and underwritten by CINVen.

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.

* 4

Seven-year formula could help meet demands of the Irish government

## EC funding dispute closer to solution



Hungary raises interest rates, devalues forint


## Ukrainian PM makes crisis call

## 

## 

 premier has writtan to theComimislon prestdent stress
ing that Ireland's demands are


 that "his iessue must be settled
to nonv satisfaction
it onvolves a polthal dectison
going beyond technical
indicators".

 has announced, writes Peter
Wise in ITstont.
Thish rish will be
subitted to Brussels in the
 move in the face of the Rish
rejection of the plamed divi
sion of te totructural finds
among the four pooreat meme sion of EC etructural funds
amony the tor poarest mem.
berrs states, Ireland, Greece,
Portugal and Spain

 economy over the nert six
gears. This wrutd mean publt
infestment growing at



## Hunger <br> strike <br> Serb in danger



## 




Russia begins to fray at edges
Optimism fuels jump in German markets
By Dandd Walter in Frowturt
GERMANYS stock market surged to a years's hish yester
day amid an outbreak of opt mism about the outlook for the
countrye eoconomy
The DAX index of 30 leading The DAX index of 30 leading
shares closed yesterdyay atier-
noon at
64 points, or 3.7 pres of ceant. on


| Other Pacific Rim investment. | Investment and aid while the | among the depaties and the |
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| an status would |  | parliamentary |
| eign deals. The move would | Union at the end of the last |  |
| strengthen the |  | The goverim |
| for the Rassian regions to | Last |  |
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|  | Orats Reppublic - the first of | world that inflation and the |
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| exert disci- |  | 15 per cent |
| pline on them. | thrashed ont, repabilis |  |
| Mr ${ }_{\text {me }}$ | greater representation | terday to 1050 to the dollar, |
| president | richer and more populous |  |
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| ier, in Tokyo yesterday a | Discontent among |  |
| Group of Seve |  |  |
| reting long delayed |  |  |
| sin |  |  |
| Japan has effectively limited | where splits and backbitin | der |

 Serb commanders have all

 an impending catasad wophe on a
scale duaseen in zurope since
the dari days of the second "Having suffered the year, the people of Sarajevo,
especially the wounded and
 the health infrastructure said.
the stronly-wrded letter to.
DN Secreary General Boutris
Boutros Gali. Arts chief Tuqtian baitias favoric
accused of This slone was more than
twice the ganns achieved by
Europes other leadiag stok
exchanges yesterday and in
accused of

## corruption






## Romiti investigated over party political financing






## Clinton budget plan faces tough passage

By George Graham
in Weshlingtorn
THE US Congress reburns to
WFashingto next week for a Washington next week for
noonth of hard negotiation ovee
flae fate of President Bil Clinton's buddeet packange.
Mr Lloyd
lon
 day that, the Eman verye ester
he budget legishation cooun of be
teady for Mr Clinton to sigm by
 athongh some congressional
staff seat that as optimistic. The Argust repcuss wistic. to force a comperoumise. The administration will
essentialy be left on the side
ines as neegotiators from the
 but irreconclllablecile version
of the omminus budget bill
Mr CIinton gir crinton made concessions
on amost every aspect of his bers -by 219 voses in both ch cham-
House and thre the the House, and through to 213 in in the
venter.
vorion of Gore to or viek a 4 Preaident tient it ine
Senate but the concoessions made were different in each
Two face BCCI bribe charges
By Pattick Harverson
n New York
l
WO US-hased Indian terday by the US arharged yes
with bribing bank officials and rraudulently obtainingis more han $\$ 27 \mathrm{~mm}$ (clism) in loons from
five banks, icluding tha def banks, including tha
defunct Bank of Credit and
Commerce International A third man, a former high Aanking executive at the Bank of Oman's New Mork .oftite, was charged with accepting
bribes from the two business-
$\underset{\text { Men }}{\substack{\text { mir } \\ \text { Mobert Morgenthau, the } \\ \text { Manhatton District Attorney }}}$ who brought bistrict chattorney he indictronts stemmed, from investigation into the collapise
of BCL The three men indicted yes.
terday were Mr P $S$ prasad, his and Mr Mrasium Syed, a former
and Bank of Oman ofitctal. In the indictment, they are
alleged to have falsely obtained sli.8m in loans from BCCC , and he reent true Branch Bank North Caroilina, and US the State Bank Bark of India, and
the Bank of Oman. Mr Morgentin sid the money was used for the Sharma, an associtate Grisisb Prasad, and the brother of
India's petrole rasad and the brother
ndiaa's petroleum minister.
chamber. Democratic leaders
in both chambers now say that they cannot move far from
their version of the but their version of the budget
witbout jeopardising the
slender encut jeopardising that expected an senergy only that to painstakingly crafted.
The key difference the House aifiterence between
the energy tax Tenate thils is
served the outiouse pre. herved the outiines of the
hroad energy tax originaly
proposed by tur a proposed by Mr Clinton,
though it exempted a number
of specific sectors and
increesed thect increased the basic rate
proposed to 26.8 cents per
milion BrItish the mroposed to 26.8 cents per
milion British thermal mits.
Oposition from onl state sen. Opposition from on state sen.
toresed the then other band. forced the Senate toe back of
from the Btrabase tax and
instead opt tor a transportation
tax of 43 cents per gilo tax of of cents per sallon
While thill House may bewill
ing to accept some changes in
 the energy tax it passed, this
Wholesale revision seesm likely
to displease both envirunmen.
taliste who talists, who were already angry
that a string of xexmptions
had gutted the tex had gutted the tax of mucb
of its energy-conservition
effecta, and and
who dislike petrierners. because of the long dis. itrongh of a rule

## NEWS IN BRIEF <br> FBI may support gun control law

THE Federal Bureau of Investigation is reported to be on the
point of coming out in favoor of tougher gun control legislation point of coning out in favour of tougher g
George ratalam writes from Washington Mr wiliam Sessions, the FBrs director, is understood to have witten to MS Janet Reno, the US attorney general., asking ber to licensing of gun dealers and handeme owners, more restrictions on assault weanonealers and handgum owners, more restrictions
of piercing bulletronoof vests. of piercing bubletproof vests. tions of éthical vo violations, is understood also to propose backing thens of ethical volations, is understood also to propose backing
the Brady nime nate Mr Jame Brady, the White Fouse
press secreary shot durting an assassimation attempt on former Pressident Reroryald Reteagan.
President
Bill Cintan President Bill Clingon has promised that he will sign this bIM,
which would impose a fiveday waitlng period before any hand. which woona impose a fived ay waiting period before any hand.
gun purchase to allow the police tite to conduct background
checks, it Coneress passes it checks, is Coneress passeb it
TTe statement would be an arena scat thement would be an wounsual entry into the political array of senior law enforcement officers acrross the country, who
have become increastgly disenchanted with the gmo lobhy led hy The Nattonal Rifife Assoclation.
The National Association of
Caricom 1 In a diplomatic triumph for Cuba, its neighbours in the Caribbean community
whth the istand to oversee cooperatton in areas such as trade and the sugar industry, writtes canute James in Nassan, the Baha-
mas.
The agreement followed a call by the 13 Caricom nations for the lifting of the 30 -year-old US trade and economic embargo against Cuba The commission will seek to increase trade between Cuba and
Caricom and foster cooperatitoo on sugar cane yields amd sugar
byipoctucts fo will also promet the development of livestock and by-phoducts. If will also promote the developopale
fishries and combine biotechnology research
The US has not welcomed the a The US has not welcomed the afrrement "Caricom is made up of democratic countries and cubba is not democratic,", saide ap
senior US State Department official attending the conference.

## TENDER

The State Property Agency and PHARE jointly announce a two-round public tender for the implementation of bankruptcy and crisis management training project in the Autumn of 1993. Hungarian firms and Hungarian-foreign joint ventures involved in organization of training projects may submit their bids. The detailed Terms f Reference is available at the Information Office/1133 Budapest, Pozsonyi ut. 56. in the lobby/.

Proposals should be submitted to the SPA within 15 days of the announcement, in 3 English and 3 Hungarian language copies, placed in a sealed envelope bearing the following slogan:
"TRAINING PROJECT"
STATE PROPERTY AGENCY 1133 Budapest, Pozsonyi ut 56. External Human Policy Directorate

The State Property Agency will notify the bidders about the result of the tender within 3 months of submission deadline.


## Mexico's PRI loosens a 64-year grip

By Damian Fraser in Mexico CH MEXICO'S governing party bas
proposed far-reaching political reforms that go a long ways to meeting opposi.
tion demands for a more tindependent electoral system and more equitable
competition between political parties. The reforms were unvenerlied on
Wednesday and are to be debated in a Wedensestay and are to be debated in a
special session or congress. They would
set cellings on party spenite speciallisesson on party spensidingey wive parar-
stes suaranteed access to the media.
ties ties guaranteed access to the media
band over power to electoral tribuuals.
and increase opposition and increase opposifiton presence in
Congress by selecting a thire of the
Senate acrording to proporional Congress by selecting a third of the
Senate according to proportional repre-
sentation sentation
While the proposals are unlikely to
threaten the dooninance of the ruling
 nsstituonal Revolutonary party ind inde
they were immediately hailed by inde
pendent observers. Federico Reyes Her.
islation through Congress.
While sucb mechanisms have helped
the PRI stay in power, electoral irreguThe PRII stay in power, electoral irregu-
harites and provess have undermined
the legitimacy of the PRI in and ont of the legitimacy of the PRI in and out of
 disarray. President Saliinas has gambled
that his party can easiy aford to con.
cede opposition demands cede opposition demands withou
endangering its
Under on power Under the new ruver, power.
wovernment allow independent companies to would allow independent companies to
auditit the voting ilis and distribution of
voting credentials and would accredit vooing credeng itiss and and woultoution of of
vidependent observers. Electoral tribu nals would verify congressional itree--
tions, and not,
Results now, Congress itself.
 tribution by an individual or organisa:
tion to a poititaca party, and tbe amount
that a tion to a poitical party, ard tbe amount
that a part) mimphspend on campaigns
to prevent the disparity in resources
decisively innuencing the electorate'
Conrributions could only be given $t$ cantibs. and not to individuals.
patien The PRI has also proposed that each state be geven thre rather than two
Senate seats, with the third senato
coming fin coming from a minocity party tba
obtains more than a sit percentage of
the vote. The law would also scrap the oobains more than a set percentage of
the vote. The haw would also scrap tbe
socalled governability clause which so-calied governability clause. whic
guarantese a maiority ithe House
Deputies to a party which obtain moter Deputies to a party which obtains mor
than 5 per cent of the vote. No on
party will be ello barty per cent of the depen to haves more than
The Thne changes should make the elec-
toral process more transparent. and
Mexico's Congress Mexicic's Congress surar epowerent.', Even
if the reforms make the job of win
 hibited from the consitution from rur


We've already modernised a third of the trains on the Victoria Line and more than half of those on the Bakerloo. Circle and Hammersmith \& City Lines Next on the agenda is the Piccadilly Line. But we won't stop there We will be modemising trains on other lines as funds become available.

Attacks on tourists and trying to overthrow government

## Seven hanged for terrorism in Egypt

Border boom town sets lesson in trade


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sererest penaltes possible on



## PLA seeks cash for its ploughshares

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UN team to seal

## Iraqi missile sites






 Hyundai peace tàlks resume Workers at Hyundal, South Korea's largest conglomerate
reskmed partial walkouts yesternay alter staging
enal sodeday gen rag sumt over a pay agreement, withes John Burton frou Seoul.
 trade union officials for the illegal strike action if they pdisplayed Indian N-plant shut down


Nigerian parties to
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 ned a joint-venture deal ha a hotel overlooking thie
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lected civivians ont of unit eected civilians on Ausuist 27
intead of the democraticall
elected elected government prraticisod
by President Irahim Babain
Eida eida
Yesterday's agreement by
the Social Democratic party (SDP) and National Republica
Convention (NRC) to takki pa convention (NBC) to take par
moderne dimes thinant posi
tion of the armed forces, which. tion of the armed forces, which
annulled alart month's prestiden.
tial elactlons annuuled last mones afrer it
tial elactons after
becime clear that the SDP had

 Nigeria's next president
A diplomat in Nigeria yester
day described the military's day described the military's
handing of the. crisis since
they refused to uphold the
SDPs w. wictor to

 play." civilian protest against
The annulment of last month he annalment of hast mognth's
polls s.lbsted yesterday, two
days earllei than planned days earilei than planned.
Businesses, government oftices
and transport resumed normal and traisport resumed normal
operation on the cominercial
capital after a crackiown on
security security ard d deplockownent on
troop quelled widespread dis.
order. Several key members of order. Several key members of
the Campaign for Democracy which organised the protetst,
have been detained by security Oo . Thursday Mr Abiolal said
he had no hand in the demon strations, desite the demoer-
whelming support they showed from hisis support they showiow Yorbbas:in
Lagos and other parts of ith
Louth-wes other south-west. He dissociated phth
self from the tiolence and
destruction arising from tis

 Abioia message last week tho
defy the military's anmumment
of the polls and dalamn the conit sequenoesss.
The ruling National Deienice in Aboja today to discusss the
 tee wist the manitary. pose of the interim at the pur-
tion would be to hold dismo
cratic presidential elections.

## Mr and Mrs Middle Japan make cautious party switch

Robert Thomson takes tea and talks politics with an ordinary family

 dill ,





## General agreement to end all the talk

Frances Williams on the feeling that this time the new Uruguay Round deadline is for real

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## THE TIMETABLE: COUNTDOWN TO A FINAL GATT DEAL

 sentatives from 96 countries not
involved in the quad process receive
comithittee - the umbrella body under involved in the quad process receive
briefing on whith has been agreed bilat-
negotiated - to sumpuarise progress erally so far. July livuly 31 Gatt stgnatories meet oneon-one to swap market opening
ofiers. The ming offers The monst favourged nation" rule
means any offer to one country must be extended to all
Eoddnly: Mr Peter Sutherlood Ce

## Issues at stake in the negotiations

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| - FARM TRADE | Canadian dairs farmers. |  |
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| US and EC markets. They are | exp | Opening up financial services |
| upset at the damage done to | unc |  |
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| US will Eght to maintain exist |  |  |
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| Europe, who would see | US market by hich tariffs will |  |
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| Winners: Developing countries, |  |  |
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## Mechanical engineering + electronics

 Mannesmann's decisive edge
$\square$ Serbs and Croats＇beyond pale＇$\square$ US looks to Asian trade $\square$ Yeltsin reassures Japan $\square$ 23m jobless＇unacceptable＇

## Summiteers harden rhetoric over Bosnia

But accord a far cry from earlier warnings of military intervention，reports Jurek Martin


US eyes potential for trade with Asia By durek Martin
 a now Asian trader rovoud and
that could be discussed with
other regional leaders in Seat－ Mr Miter thisey year．
Kanto Mr Mickey Kantor．the US
trade ereresentative，yeterdiy
sata that the US had in mind
a framawork around a Ae Amawork around Apec
［the Acific Economic
Co－operation Co－operation Eroupl which

 nugich we hava not patid，
Moug attention than the per past，＂ More than 40 per cent tof US
tade，he said，was now with
sta，and the region＇s econo－
 orce ${ }^{n}$ in economlt，poitical
nd security affarrs． atending the Apece meeting in or tro blg speechas this week to highlighting the importance
of the Asian dimenson to oS
foreigan and econonomic policy． US officials insist this yow
occus shourd not te transhated
an adverse reflettion as an adverse rellection on the
state of trans－Atlantic rela－
tions，but naturally reflected Contrasts were also drawn
vith the inttial Asisn policies
 maritary presence in the region， Mir Clinton goes to Seoul
omorrow with a very different Meanwhile Mr Clinton and have dimner tonight，raising
some hopes that the US and
Japan might reach agreement n a negotiatitg framework
designed to reduce bilateral rade friction．
Mr
Kir
Kantor，etill savouring ee market accesss agreement in fased to predict if an agree－
Mr was imminent
Lioyd Bentsen，the reasury secretary，was equally Mr Kantor said it mattered
 asilon of Japater import pen But he conceded that
pact with Japan would
reatiy increase the chances Ot approval by Congress or
the North Amertcan Free
Trade Agreement with Can－
 working．＂were many inter－
chnertions
connetion trade nemor
tions．he said．Coogeressionaal e president＇s＂Fasttending negotiating autbority until
December 15 had helped get
the market accoss agreement the market accesss agreement
in Thekyo hoped that the＂side＂
Hen
 wrould and trade completed by thes the
wod of this month

Russian leader shrugs off earlier slights to Japanese sentiment over Kurile Islands dispute

## Yeltsin turns <br> up with a smile and apologies



## Clarke highlights G7＇s failure to create jobs



Exitader



Major＇s slimline tonic loses sparkle



## and



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 us．ank bidumim



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## German <br> economic <br> recession ＇at bottom＇  




cindico





## Bid for drug agency boosted







 and efficient licensing and
commitment to protecting pub-
lic health were
"These reverint resurts widn put the
UK in a strong position to "These results will put the
UK in a strong position to
shape and prayg an acctive part
in futura shape and play an astive par
in futurn EC Iticassing arrange
ments." she said.

Clowes loses fraud appeal
 investors fruds from bis Bar
low Cowes
ompire. has lost hestment
his appeai empire. has lost his appea
amainst his 10 convictions for
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 whether to ask for leave to
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Mr Walker had intended to





Confusion over UK recovery Companies in northern
England are confused abont
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British Industry reported. "Order bookrs repeported. beter than
"hey were three, six and nine they were three, six and nine
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 spring. Exporters are elso
Increasingly worried about
European marker which are
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## Tourist

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three others injurued near the
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## Bayer attacks moves to cut state drug bill

\section*{ <br> TO TAKE PART IN A <br> THOROUGH <br> THOROUGH

INVESTIGATION OF THE

## US gas group Agreement 'close' opens plant in north-east in north-east <br> on regional aid map

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Irish foreign minister 'rebuked' by Mayhew over article on future of Ulster

## Ministers clash on Northern Ireland




## Overseas institutions defiant over IRA letter

By Tim Coone, R
and Catiy Miton OVERSEAS financial institations in
the City of Londoc reacted defiantly to he City of London reacted defiantly to
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nore bombing of campaigns despite the
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cian Mckay, secretary of the association, which represents 150 overseas
institutions. satid
not terr members will not be swayed by this attempmet to desta-
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city bombing campaigs City bombing caumpaign yesterday
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North America.

## Welsh agency had

 'serious breaches' of accountability
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Can you simplify
Technology transfer is like taching: it's. best done face to-fice. the global exchange When Thailand legislated that industrial users had to supply of technology? their own electricity substations, the local economy didn't
have the know-how. ABB's worldwide power distribution group reacted
with a swift hands-on transfer of technology. A "Tiger Team" of technicians
flew in from Scandinavia and Saudi Arabia, teaming up with Thai engineers to share skills and experience. Together they handled the first project, for
the Thai Plastic Company. Next, ABB started local assembly and manu-
facture of switchgear, creating a whole new industry. Local firms now supply parts and plant - steel structures and cables - previously imported.

The "Tiger Team" remains involved in information exchange, but now the students are teachers, too.

As a leader in electrical engineering for the generation, transmission and
distribution of power, and in industry and transportation, ABB is com-
mitted to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we are close at hand to help our
Yes, you can. customers reply swiftly and surely to technological challenges which stretch the limits of the possible. Like promoting a local economy to the head of world class technology.
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But this should not come as a surprise. After all, MEA has nearly 50 years of experience in the Middle East.

Welcome aboard... let it be MEA...







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## There are some good economic indicators，says Roger Matthews <br> Up goes the Lebanese pound



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AM al Moughtareb Bank s．al． بنكا المغتر．<br>Main Office：Harmra，Banque du Liban Street P．O．Box 11－5508 Tel（01）350060／5 Telex 20167－21406－22106－48368 AMOTEB LE．Beirut，Iebanon． Branctes：Harma－Tyre－Chyyah



## －POLITICS

## Christians lose their dominance

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## BEIRUT REVISITED

$\mathrm{F}^{\text {or }}$ almost two decades, Lebanon has suffered immeasurable destruction and untold strife-from which there now emerges profound understanding and foresight. Things are looking up for this country, bravely finding solutions from within. We now look forward to growth and prosperity in the years to come.

Gone are the days when Beirut wailed. Instead, reconstruction is taking shape, turning Instead, reconstuction square meters of deterioan area of 1.43 morld's major urban renewal project of the 1990s.

To some, this seems nothing but nationalistic fervour. But at Solidere, with creative planning. imagination, and bold forward thinking we are mbilding Beirut's once vibrant city centre. rebuilding Beirut's once reactivat

## Beirut of the future

This stylish cosmopolitan city of the Mediterranean which dates back to the Phoenician era is the common denominator to ll Lebanese, and the emblem of their unity and modernism. Once the theatre of booming commercial and financial activity, it boasted highly renowned Arab and foreign investors.

The reconstruction will underline Beirut nique position as the cultural, touristic and financial capital of Lebanon. It will renew its
attriction as the colourful city of the Eastern Mediterranean, where people shop. trade. live. work and play...

The rebuilding of Beirut's Central district will the largest development and construction project in the Middle East, and indeed one of the most ambitious projects in the world.

This multifaceted project includes a total builtarea of 4.4 million square meters carefully distributed among housing and shopping areas, traditional souks, hotels, office and business centres, convention and exhibition halls, theatres and marinas. The reconstruction project is enhanced by historic preservation and archaeo logical excavation to highlight the unique location and character of Beirut as the cross-road of cultures and civilizations.

Tree-lined promenades, urban boulevards and intimate urban spaces will tie the heart of the historic core to a seaside corniche, taking full historic core to a seasitages of the city's unique location. and providing its residents and visitors with a true Mediterranean lifestyle.

## Meet Solidere

Solidere, the development company, is the result of an ingenuous legal and financial concept where a detailed study of all key factors allowed for a solution profitable to all: Solidere is a private joint-stock company that is being formed between all holders of property rights and potential Lebanese and Arab investors as a result of a new law facilitating the creation of such companies for the urban development of zones that have been affected by the war.
Solidere operates within the guidelines of a duly appproved Master Plan.
Solidere enjoys continuous government - Support. After all, its objective is the rebuiling of the heart of Beirut, Lebanon's capital.

Solidere has vision. It goes beyond the given boundaries of problems and difficuities towards a broader concept, benefiting both property owners and investors.

BOARD OF FOUNDERS SOLIDERE

For further information. please contuct : Solidere, Industry and Labour Bank Building, Riyadh El-Silh Sireet, P.O. Box 17 ,
Tel : ( 01 ) 346891 - $646137 / 8 / 9$ Cellular : I (2I2) 4781501 Fax: : $011646136.1(212) 4783638$
I hope I can make a difference

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## Little steps in self-assertion

Arab countries very closely. You qill not
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agreement with Israel The Syitian and Trrali presence:
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## In Lebanon, everyone knows we must rebuild Beirut's city centre. We know how.

## Safeguarding Our Heritage

$T$ hroughout the ages, Beirut played a promi 1 nent role as one of the main cradles of ancient civilization. SOLIDERE will preserve and restore the historical heritage of the city and provide a contemporary setting

## Restoring A Unique Lifestyle

$T$ he unmatched cosmopolitan lifestyle added a touch of glamour to the city's prodigious growth. Economically active, wealthy Beirut also developed a rich cultural lifestyle that crowned it the area's intellectual centre. SOLIDERE works towards recreating Beirut's yesteryears in planning the Beirut of tomorrow.

## Pumping New Life

The lasting image of the once leisurely life o 1 Beirut is mainly due to the city's prominent location on the shores of the warn Mediterranean. Add to it sunny, dry summers and mild winters, and you have a city where modern hotels and exciting night spots conjure up images of the good life all year round.


SOLIDERE will revive Beirut's nerve centre. A true re-awakening of the senses for all Lebanese.

## Confidence In The Future

ur city dates back as far as the second millenium B.C. and has always prided itself as the Mid East's premier centre for learning from the famous Roman law school, established as early as 200 A.D. to today's distinguished educational institutions. SOLIDERE takes pride n. Beirut's history and puts its trust in te future of this riliet city SOUDERE believes in safeguarding the future of upcoming generations.


BOARD OFFOUNDERS
SOLIDERE


## PEOPLE

Shirai takes the wheel at Nissan Europe
 Thadahiro Shirai. until recently
the parent company's boord
directo in charg' of the the parent company's board
dirrector in charge of the
marine division, as well as the
thent mduusinal and textile machin.
ery fivsions.
Shirai Shirai, a law graduate who
Joined Nssan in ispor hecomes
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Kawana, who has been direct.
ing Nissan's affirs in the UK
and ng Nissan's affairs in the UK
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A keen goifer and musle lover, Shirai aiss beecomes
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Strong brings a new order into Freemans
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 quickly enough. ${ }_{4}$ Frememans has had reason-
able performance on the whole
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of ejes and a new approach Seass announced on Tuesday
it was closing Ter Meulen Post,
its loss-making Dutch mail
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decided it could not be
lcally turned around.



Parl Rartien cis




 vice president marketing of
IFFs flivour divivion, has been
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Globe Extactrs. Inc, the
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through agents.
Sears announced last Friday
 trategy consultants - Bob Harrison, head of group

## operations. has bead

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## Virtual reality is set to spark a revolution in drug design, reports Della Bradshaw. Grabbing the elusive protein




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Worth Watching - Andrew Fisher


Smoother ride for compact dises
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 A closer look at shoppers Retailers often have-only a haxy
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## 154th FINANCIAL YEAR

On 24th June 1993, in Milan, the Shareholders' Meeting of Ras examined
and adopted the Company's Accounts for 1992 . and adopted the Company's Accounts for 1992. share. The Shareholders Meeting also appointed Piero Schlesinger,
professor of Private Caw at the Milan Catholic University and Chairman of Banca Popolare di Milano, a member of the Board of Directors.
The Board of Directors met at the end of the General Meeting and adopted
the consolidated accounts of the Ras Group. The main figures of the Company's accounts and consolidated accounts are
reviewed below.

HIGHILIGHTS OF RAS 1992 ACCOUNTS
AS COMPARED WITH 1991

|  | (in billion lire) |  |
| :---: | :---: | :---: |
|  | 1991 | 1992 |
| Premium income | 3,247 | 3,720 |
| Claims, maturities, etc. | 1,868 | 2,157 |
| General business technical reserves | 3,601 | 4,149 |
| Life business technical reserves | 4,064 | 4,823 |
| Investments | 7,409 | 8,961 |
| Share capital | 217 | 271 |
| General reserves | 1,933 | 2,558 |
| Profit for the year | 201 | 95 |

HIGHILIGETS OF RAS GROUP'S 1992
CONSOLDATED ACCOUNTS
(in billion lire)
$1991 \quad 1992$
Gross aggregated premiums - - $\quad$ - $\quad$ -
Consolidated premiums $--\quad-\quad$ -
Investments.
13,556 16,478
Net shareholders' equity
2,706
Net profit

## GROUP FINANCIAL

 MANAGERAttractive remuneration and prospects
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|  | The self-destructive demolition man <br> Theatre <br> oy, a triumph <br> Janet MCTeer as Beatrice in "Mnch Ado About Nothing" <br> One very sexy Dream |  |  |  |  |
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Visitors to this year's Edinburgh
Festryal (Aug 15-Sep 4)
 way, largely lgnoring the festiv
hosen themes. But there is sti enty to catch the eye. The
 end the Court of Henry vil (
23 -sop 26). It conssists of en 23-Sep 26). It consistst of drawings and miniatures on loan and provides a vivid impression the heroic Sir Thomas M Southwell.
Edinbburgh is also hosting the Panly UK showing of Russian the S. Sottlish National Gallery
Modern
Art (until Sep 5 . The Moden At (until Sep 5). The and poltical transformation of
Russta between 1905 and 1925 wassa betwoeen in a period of intens




## Luusanne

Muse d'Art Contemporain

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Fondation Fondation da PHernitage Monet
and His Firiends: 0 paininggs by
Monet hlmself: ctosent Monet himseaff, chosen from the collections, plus Improssionist and post-Impressionist works by Sisieg, and others. Ends Sep 26. Closed Musce Cantonal dies Beaux-Arts
Bathus (101908): more than 80 painitings and d dawings by
Balthazar Klossowskd da Rola,
the French painter from a Polish
background who was encouraged sackground who was encoouraged 29. Closed Mon

Royal Acaderny of Arts Pissarro's
Series Paintrons. Ends Oct 10. Also Summer Exilation. Ends Aug 15 .
Tatye Gellery Art and Liberation:
painting and sculpture in postwar
Paris 1945-55. Ends Sep 5.
Tummers Paintung
Sep 21.
National Gallery
National Gallery 18th and 19th
century paintings and drawings
century paintings and drawings
from Lilie. Ends July 11. Also te


Two of a kind: David Marsh on industrialists with different perspectives but similar aims for Europe


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## LETTERS TO THE EDITOR

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## Down-to-earth member of the club

Ambiguity over provision of careers guidance is wasteful

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Portrayal of Einstein's teacher unfair
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Means to check travel companies' security exist







## Strong words, weak action



## Welsh practices

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and equities are attractive foreign targets US institutional investors, writes John Plender

 kets, changes in asset allocation
that are sman for the US and Japan
can cause huge upheavas In the
large number of coll


## Underweight and over here

## les han hree months' cash flenor to to the mutual fund industry alone of US invers


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 sinutbn in the previous quarter.
But, within these totele share of the equase totalk, the UK'
shi.bn to 51.4 br Thatom firit from
furriound Clearity helpg explain the sidideways
movement of UK equities this
The balance of International port. The balance of international port-
follo diversfl cation is inevitanty
unequal because the of and Japan which respectively a accounted for
387 per revit and 308 per cent of the
FT.Actuaries World index at June


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 cross-border institutitionali inve that.
ment is just hot money in another guise - withess thbe role of pension
finds in
Europe last Septemency turmoil in Cretainly Britisb ins itimutions take
a shorter-term riew of foreign markets and generate a arthigher level
of turrover and activitimoverseas
securities than at home. Al of
kit which points to a greater degree of
volatility as world markets inte-
grate further.

## EC merger control - no soft touch



Cutting no ice
The punctilious Swiss 100 ok to have
dealt a blow to the rand old
and adiverisising dodge of the Unique
Seling Point Selling Point The woile point about a USP,
 it mas weal be shared by every
competiog product on the market.
All that sis unioup is that All that's unique is that your
company is the first to highilight company is
the stamar
about it
But better beware pinning your
hopes on the dodge in Switzarlanit as Grand Metropopitian's trendy Hagenan Dars hasam foud in intrying to follow Mabonar 's into the
fassidious indígenous food market It took the hamburger chain a two-year strughle with the local
authorites to break into the posh authorities to break tinto the posh
resort of Zermantt And the Swiss are now givtug no less icy a
reception to
Hageen-Daz reception to Hagen-Daxs, with
particular emphasis on its tactic particular emphasis on its tactic
of marketing its produrts on the
claim that they contain no cladm that they contain no While that might do everywhers
 perraction . herer everyryone who
makes ice cream is obliged to kee makes line cream is obliliged to keep
it free of preservatives and the it tree of preservatives and
itterloper man not make
of diong livewise im either



Claus-Dieter

The author is director-general for
compeition, Eusropean Commission

## OBSERVER



|  | Young Lygo, an executive producer with the Beeb, aheady has the job of winning higher ratings by developing popular new shows. and the worr is that he may weil be tapped of light entertaiment following this week'a departure of JIm Moir. The latter has been promoted to deputy director of corporate affrairs for the carporation, which more genuine light entertainment. | The MPs tartly note that some of his public and private appointments "may well have resulted from his chairmanship of the WDA". Hence the odd awkward question as to whether someone whose management team "presided over a catalogue of serious and inexcusable breaches |
| :---: | :---: | :---: |
|  |  | Speaks for itself <br> - The image of Ryglish as the language of civilised coumtries took a further knock yesteriay with the Japanese government's issue of a short phrase-book for citizens |
| Malcolm's come up with a proposal to build a forest throngh central London' | Jilting Jones <br> E Gwyn Jones, the flamboyant 44-year-old businessman who ceased to chair the Welsh Development Agency only a week before yesterday's blistering attack on the agency's management style by the Commons public accoumts committee, no douht hopes that full-time to his other interests. | visiting the west. <br> The 40 or so key phrases, whose meanings tourists are urged to memorise well enough to respond |
|  |  |  |
| for lts |  |  |
| Entertainers | full-íme to his other interests. In one important respect, |  |
| the BBC has terminated a few |  |  |
| carsers, it looks to be good news for Kevin Lygo, son of former |  |  |
| Lor Kevineygo, son of form |  |  |
|  |  |  |

Commission abandons plan to vet more mergers
Brussels scales down ambitions on takeovers

| THE European Commission has been forced to scale down ambi. tions to vet more cross-border takeovers in the face of strong opposition from Britain. Ger <br> competition officials have abandoned their original hopes of lowering to above which takeovers are automatically examined in Brussels. <br> instead, the Commission may propose e further review of merger regulations, perhaps in another two years. <br> At present. Brussels examines mergers involving companies with a combined annual turnover worldwide of Ecu5bn ( $\$ 5.75 \mathrm{bn}$ ) and combined EC turnover of more than Ecu 250 m . more than Ecu250m. Sir Leon Brittan, M <br> Miert's predecessor as KC compe tition commissioner. the European Parliament and EC compa- nies have all calied for a cut in the thresholds. <br> such a reduction would have ine potentially significant cases such as the Reed-Elsevier publishing merger last year, or the YCl-BASF swap of polypropylene |
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## Microchip makers hit by

 explosion at Japan factory




## Bonn cuts 'killing hopes of upturn'




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strategically positioned to advise potencial strategically positioned to advise potential strategies that best suir their needs.

## LEHMAN BROTHERS

INTERNATIONAL


WORLDWIDE EXPERTISE AND RESOURCES

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FINANCLAL TIMES COMPANIES \& MARKETS

Friday July 91993

QTHE FINANCLLL TMES LIMTED 193

TOSHIBA The PRincipal
Coll the Coot - Line 0276694205

Alice Rawsthorn and Michael Skapinker explain what has gone wrong with the Euro wonderland


Toits rescue.
Tbe soup, whlcb 1 lost
Frive
hall. year (ssisom) in tbe winter

d
 the recession. The number of peo-
ple visining the park to the April
June quarter was 3.1 lm , roughly June quarter was 3.1m, roughly
the same as in that quarter in
log. Tbis figure was slighty
below expectations, given that below expectations, given that
the park did not open until April
the last year., nut not seriousy so.
However, the apperently stable However, the apperently stable
figure of 3.10
decline in forsuises a steep

## BAe moves to cut risk of breaking covenants

| in London | The old net wortb covenant was $£ 1.6 \mathrm{bn}$ and net assets are about $£ 1.8 \mathrm{Bn}$. | ing limit of £1.4bn, compared |
| :---: | :---: | :---: |
| BRTTISH Aerospace, tbe UK | Under the new agreement, BAe | this would redure its reiliance on |
| grou | is oblized | any one of its bankers. |
|  | andaval to about wre. | facility was set up. ioan margins |
|  | The change allow | were relatively low. making it |
|  |  |  |
|  |  | financing in the syydicated loan |
| The company is replacing | banks ${ }^{\text {a }}$, said Mr Ricbard |  |
|  |  |  |
| S with a | se |  |
|  |  | cacility has s margin over libor |
|  | instance, its carmaker Rover |  |
|  |  | third of the loan, rising to a max- |
|  |  |  |
| 隹 number of times interest |  |  |
| costs are covered by proifts. | as presented to the ban | basis pomts. |

## Nike moves to reassure

 investors on stock volatility



## Owners shares fall on warning

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One was se







Mitit budget upt the end of
 the hid detere
bank ssaid
owners' Tbomas cook. the travel agencer,
which with its German sister whicb with its German sister
company LTU is controlled by
Westdeutsche Landesbank. the German state bank, descaribeed the the difficully". Thomas cook and
TU hought a total of 31 per cent of Owners' shares at 150p to bolMr Chris Rodrigues, Thomas
Cooks chief exeutive and nonexecutive director of owners
Abroad, said. The ofys got he
product tix wrong They were in
the wrong places at the wrong the wrong places at the wrong prictails, Page 24; Lex, Page 20
vated by high French interest
rates. which raised its interest rates, which raised its interest
hill hy Fryzom abie hudges.
The recent falls in French rates

 partly to a shortiall in antici.
pated captal gains- the weak
Paris property marrent has forced
Euro Dispey to dely
development plans.

## 



is expected to be completed. $\begin{aligned} & \text { sion. But the second phase was } \\ & \text { In the meantime Euro Disney } \\ & \text { expected not only to provide }\end{aligned}$ bas put the second phase on ice
while it expecected not onty to provide
additional revenue, but extra


Amstrad will close Spanish subsidiary

| Paul Taylor | acquired its troubled Spanisb dis- |
| :---: | :---: |
|  | trihution |
| tronics |  |
| , | bullt the business during the |
| nish | boom in personnal computer sales |
|  |  |
| tax loss as a result |  |
| the new Frs 3 ac | re |
| ing rules, Amstrad will be forced | personal computer sales of more |
| against lts full | rad's larg |
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| 1sh subsidiary's acquis |  |
|  | February at the time of |
|  | rad's interim results when |
| mp any operatin |  |
| $\frac{1 d x}{d s}$ |  |
| Low. Amstras |  |
|  |  |
| nouncement. ${ }^{\text {a }}$ Amstrad | Spanish subsidiary. |



A direct comparison from Elonex.


AEG white goods division strengthens Electrolux link

\section*{| $\begin{array}{lll}\text { By Curistopher Parkes } \\ \text { in Frankturt }\end{array}$ | $\begin{array}{l}\text { ligbt of an expected marked } \\ \text { weakening in dellveries this }\end{array}$ | $\begin{array}{l}\text { demand from eastern Ger } \\ \text { many, and improvements in }\end{array}$ |
| :--- | :--- | :--- | :--- |}

 co-operatlon witb Electrolux
the
twedish multinational with whith it recently swe
minoniriy share stakes
Decisions on cooperation Deeisions on coaperation in
other product areas. ${ }^{\text {aparat }}$ trom
an existing link in laundr an existing link in iaundry
apppiinaces and diswashers.
could be expecte. in the
autumn. the Daimier-Benz subsidiary said yesterday.
Meanwile, cost-cutting

## Bank confirms Daimler tie-up

| By David Waller in Frankurt | in Daimier since the late 1920 s | steps amid economic down- |
| :---: | :---: | :---: |
|  |  |  |
|  | in large German companiee |  |
| Daimler-Be | Schmitz, a board director of |  |
|  |  |  |
| is follo | investo |  |
| from Mr Edzard Reuter | the two companies agreed that | Dal |
| Deimier-Benz chief executive | the stake should be cut "hefore |  |
|  |  |  |
|  | Dammer and Deutscee ha |  |
|  |  |  |
|  |  | dust es one of |
| and valued share. | However beine tacked about | features of German capitalism |
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| whicb |  |  |

## Greene King hints at stake sale

| By Roland Rudd in London | ET9m from E4s.8m. | Since the stake was acquired |
| :--- | :--- | :--- | bostile hid two years ago.

## Nokia shrugs off the turmoil of the 1980 s

Hugh Carnegy looks at the strategy that has taken the Finnish group back to the black

##  <br> WT

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## Uni to be released from

 state control next week| By Karen Fossti in Osio | lapsed last August. Uni's d |
| :---: | :---: |
|  | istry said. However, some of. |
| will Gree Uni Storebrand the | Uni's creditors said Norwe |
| punlle adminisistration on July | of interest to be repaid, |
| ${ }^{10} \mathrm{~T}_{1}$ | UKr3. Chn colapsed |
|  | fail |
| creatiors demanding no more | ings, Sweden's bigest insurer. . |
| than NK -420m ( 5600.9 mm ) |  |
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| ate control after it |  |

## meniChem



Notice of Interest Rates
Banco Central del Uruguay New Money Notes Due 2006 Debt Conversion Notes Due 2007


| Series Designation | Rare | Incerest Amount |  | $\begin{gathered} \begin{array}{c} \text { Interese } \\ \text { Paymeol } \\ \text { Dase } \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| USD DDbi Cosversion Nores | 1.4375 Prt. P.A. | USD 322.68 Per USD 3 | 1.000 | Janury ${ }^{\text {in }} 1919$ |
| STG Dobl Conversion | 0.875 Pct, P.A. | STG 17.57 PerstG |  | January $\mathrm{z}_{1} 1994$ |
| USD New Money Notes | 4.5625 Prt. P.A. | USD 23.32 Par USD | 1.000 | January 2.1994 |
|  |  |  | CTtiban | K, N.A., Agent |
| July 7, 1993 |  |  |  |  |

## WORLD TEXTILES

September, 231993.




FT SURVEYS



## Cummins Engine and Telco link in Indian venture

Australian
TV networ TV network
unveils float unveils float
prospectus

## MATIF SA takes

pleasure in announcing the names of the designated brokers for the

## FRENCH

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$\stackrel{\text { MATIF }}{\underline{\text { M }}}$
2．

Investment banks rush down Mexico way
State sell－offs and corporate shake－ups are proving irresistible，writes Damian Fraser


## 

NEWS DIGEST
Poor reception
for Shanghai


## Proton profit

 slides 24\％ sian car maker，reportrs a steepp
sdrop in pretax profts sor the
year ended March，1093．How．
jeer it year，ned is Moldrang，1959．How．
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at 16.25 sen a share，AP－D．

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While such joint ventares
potected to hold the givea
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| Way$\text { in } \mathrm{Fraca}$ | INTERNATIONAL CAPITAL MARKETS |  |  |  |  |  |
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|  | Hrench issues stide as franc comes under pressure |  |  |  |  |  |
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|  | GOVERNMENT BONDS |  |  |  | 1.50 | 1 |
| $\operatorname{mem}_{4}$ |  |  | saxred yesterday．There was a because much of the recent |  | Sem |  |
|  | The data coincided with post－ Hive economic German figirresand prompted a rapid move． ．imant of money out of mrance |  |  |  |  |  |
|  |  | that it was now pronitable for speculators to sell the franc and buy the D－Mark as short | responded to comments a fewweeks ago by Mr George Soros． |  |  |  |
|  |  | and bug the D Mark as shact lerm french rates |  |  |  |  |
|  |  |  | ths international speculator． and moved money out of Ger－ |  | \％18 | （1） |
|  |  | For France this compares | have gone too short end it mas | Gill futurs ope |  |  |
|  | theme Hore was a oneope |  | Amen |  | 边 |  |
|  | r | percentage point differential | man consumer price mider for June en to show an 42 | along the curve |  | Kost ceronomists had |
|  | bint on the | lower German levels．＇ It was also pointed out that | year－on－year increase saw Ger－ <br> man debt prices dip briefly but | HITALAN government |  |  |
|  |  | ata a mme od deepering recest | the trend was optimistic acrossthe board．and in the futures |  |  | Sentiment was |
|  |  | raise rates and so there was |  | goverment but | 3ayear goverment bood was | for a number of large US stores |
|  |  | in rancs | EIN THE UX，gilts con． and held many exppectations |  |  |  |
|  |  | Year futures sall 0.030 in officialtrading and a furtber 0.20 after |  | oorinter |  | see |
|  |  |  |  |  |  |  |
|  | staistics agency． | －german debt prices |  |  |  |  |

## Province of Ontario back with C\＄1．25bn issue

| THE Province of Ontario returned to the international capital market with yet another．large global bond offering yesterday，heading a list of new．issues in the Cana dian dollar sector． |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | nd narrowed |  |
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| INTERNATIONAL BONDS |  | pointed |
|  |  |  |
| Ontario，which has an AA2 4 AA creant raing，is a frequent bortower，and normally prefers Canadian dollar deals． |  |  |
|  |  |  |
|  | Province of Quehec＇s wate |  |
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| Yesterday＇s much－heralded C $\$ 1.256 n, 10$－year global bond attracting interest from mainly institutional investors． |  |  |
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| 9\％120 bonds were reaffered at |  |  |
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Taiwan opens way for foreign securities firms

| mis Engbarth in Te | according to the new rules． The SEC said tbat any |
| :---: | :---: |
| THE Taiman Securrities a | company with |
| Com | ntative offr |
|  | 䢒 |
| Coneign based securities firms． The move is almed at | years can apply to set up a ranch |
| attracting more foreien dealers | Mr K．C．Chen，vicepresident |
|  |  |
| enliven Taiwan＇s stock market． |  |
| This has a total share value of | the lowering of tbs |
| more than \＄110bn with over | or |
| Under the new rules，forcign | attractive portion of the new |
|  |  |
| will need NT3170m（56．4m）to | He added that leading |
| set up brokerages and engage | foregn brokerage firms，with |
| short sales．The similar | firms，pad foumd it difficult to |
| requirement for a local | compete with local |
|  | coumterparts． |
| ders can begin | But Mr Chen said Jardine |
|  | Fleming and other foreign |
|  | writers were more |
| NT\＄200m capitalisation | titive in underwriting |
|  |  |
| derwiter requires NT \＄90 | expertise． |



LIFFE EQUITY OPTIONS


## Austria launches new bond contract


#### Abstract

 cent coupon．They will be traded by seven marketmakers - six domestic banks and traded by seven marketmakers did $\begin{aligned} & \text { divestic banks and } \\ & \text { Deutcche Bank（Austria）．Five }\end{aligned}$ Deusche Bank（Austria）．Five other banks will act as agent and principals． and principals． Mr Wolfgang Licbtl．bead  banks，said there was general enthusiasm for the contrac but russasm for the cons onver the boos My own opinion is that if My own opinion is that was chaeper，that might Houidity？ The launch news belpe by a surge in German dest prices．Buying pressure ber seas and position－building ahead ofstic andarketmakers rading today sent the must recent 1 1－－eaar 6.87 per cent Austrian government bond higher to 100.50 ． Austrian gov higher to 100 the Cosase Manhattan group，has messtment Cirys． York． commercial baske．offering


MARIKET STATISTICS

## Five Heron creditors challenge refinancing



COMPANY NEWS: UK

$\left|\begin{array}{l}\text { Authority } \\ \text { pension } \\ \text { schemes win }\end{array}\right|$

## FINANCIAL TIMES

ASIA PACIFIC
SURVEYS 1993
CONTACT:

| MALAYSIA | 31ST AUGUST |
| :--- | :--- |
| TALWAN | 8TH OCTOBER |
| AUSTRALIA | 4TH NOVEMBER |
| THAILAND | 6TH DECEMBER |

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financlal times
ONE SOUTHWARK BRIDGE
LONDON SE1 9HI
TEL: 0718733050
FAX: 0718733595

FT SURVEYS

Readers of the FTs London Share Sarvice pages will have stap
to notice a capital N against tha namas of some companies.
The $\mathbf{N}$ symbol means that the version of the company's earnings used in the FT's statistical calculations now follows the "headina earnings formula devised by a subcommittee of the Institute for: Investment Management and Research (IIMR) and proposed in
draft form (still subject to final review) in early March .
This formula represants a broad consensus on the "single number" that should be used for UK companies' earnings under
Accounting Standards Board's Financial Reporting Standard 3.

Tha IIMR headline earnings formula emphasises a company's actual activities during the reporting period, including those period. Key features are:

- All trading profits/losses are includad in the earnings number. Items which are abnormal in size or nature ara includad but should be flagged.
- Profits and losses on the sala of fixed assets or of businesses should be excluded. This does not apply to assets acquired for resale, such as marketable securities.
Profits and losses arssing in activities discontinued at some point in the perlod, or in activities acquired at some point in the period,
should remain in the earnings figure. Costs of eliminating a should remain in the earnings figure. Costs of eliminating a
discontinued operation, or of making an acquisition, are exctuded.

Further information on the FT's treatment of earnings is availabie
from The Manager, FT Statistics. from The
SE1 9HL.

Microgen down and warns of year's shortfall

## RECRUTTMENT

JOBS: How selecting people by paper qualifications can exclude those best fitted for the work


## Immeasurable



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Luxembourg
Our client is one of the foremost retail financial services Groups with inpeccable parentage and a total commitment to expansion in Continental Europe. As a result of continued growth throughout the area and the increasing complexity of regulations in the different markets this new appointment is required as a centre of expertise (and excellence) in all legal and compliance matters. qualification and, essentially, financial sector experience in the field of compliance. Underining the wholly European nature of the operation an understanding of legal and compliance issues
throughout the regioo would provoke considerable interest. Continuing that theree, fluency throughout the regioo would provoke considerable interest. Continuing that
English, French and German would be paramount; the first two are crucial.
English, French and Gerraan would be paramount; the first two are crucial.
This high profile role is likety, initially, to be at Manager level although we may be persuaded a peole who can whith the highest calibre!). In any event we are only be persuaded demonstrable quality.
The rewards in terms of salary and benefits in addition to promotional prospects are unlikely to disappoint the best.
Please send full
Please send full career details quoting Reference No, A1020 to Malcolm Lawson at
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Tel: $071-2227733 /$ Faxi $071-222345$.

John Sewrs ind Assackles


NANCLAL TEMES FRIDAY JULY 91993

## DEPUTY INVESTMENT MANAGER

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A compecitive sathry and benefics packyge will be offered and as che present
manager is due oo redre withla three yeurs, pronnotion prospects are excellenc Applicasons incuding a full Curiculum Vise and salary details should be sent w: Mr P Oiney, Investment Manager, Stanhope Penston Trust Ltd.
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21 Manchester Square. Londen WtM 5AP.

## Computer Audit Partner

 London BasedGreat opportunity to join a different type of Firm

## Restablishong Rhodes is rapialy exceptlonal arim of Chartered Accountunts. We have aclear business sratecty  recession. <br> We now seek to strenghen our computer rudit capability by uncut <br>  a first class Parner. who already has developed a strong profile and devevolaped a strons repution in this fithd. <br> The tak with be to lead a smalt Thodes. I86City Road. Lendon ECIV  <br> ROBSON RHODES <br> Chartered Accouncanss RSM

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FTIB2 lo: David Preston. Robson

## Financial Director For Leading Advertising Agency

Foulds is one of Scollmads' leading agg

our balance shcce is sstrong and we bave A porifolio of flue c chip cliencs.
Faulds is wbolly independent betog owned and managed by he exerutive directors.
We oow need a financial dircetor $\mathbf{0}$ belp us manage our growth. You wilt probably b
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the opportunity to play an imporant role io shaping the compeoy's fuuture.
wéd eppreciare applicrions io witing inctudugg a full $\mathbf{C V}$ to:
Mr. Barbara Dick,
Paulds Adverisising Limired, Sulherland House,
108 Dunddas Sreer, EDINBURGH. EH3 SDQ
FAULDS

## N E W T O N

NEWLY QUALIFIED ACCOUNTANT Newton is a privarely owncd and independent housc which has a record of
sready growth and consistent performanec. The $£ 3.5 \mathrm{~b}$ of assers under managenent consists of inssirutional finds, private client assers, unit rrusss and appoint a high calibre accountant for the Unit Trust Department.
 accounding service for a porffolio of borh aurthorised and unaurhorised uni
rcuss. These duties will include the preparation of accounts, managemin rruscs. These duties will micluce the preparation of accounts, managem ent
repors, client support, rax compurations, liaison with cxternal profesionnals and elose ineraction with orher departanents within the organisation
The successfuul candidate will probably be a newly qualificd ACA, cases or scla,
and ideally, will have gained an undersanding of the products of this industry: This ret This role has porential to develop rapidly to take on additional responsibilitixs
so the incumbent will need to be technically strong, compurer literarc and enioy the challenge of a steep learning curve.

Inceresed applicants should write enciosing a full curriculum vitae ro: Claudta shaul NE WTON FUND MANAGERS LIMITED
NO. 2 LONDON bRTDGE, LONDON SEt $9 R$ written applicatitions only plense

Technical factors fuel copper surge

Sri Lankan tea sector shows clear signs of recovery
Privatisation has enhanced the estates＇efficiency and increased production，writes Mervyn de Silva


Caribbean commodity problems forecast to continue
Canute James on a report underlining the uncertainties surrounding the region＇s economic outlook

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#### Abstract






London stock ExCh


## Owners crashes on warning

 NEW HICHS AND
LOWS FOR 1993



#### Abstract

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BA savaged
Shares in British Airways
dived after $\overline{\text { In }}$ investment Band Colder an Sachs weilghed
Bn with a savage profits down.
 cianist had cust tis forecast sent
the shares further into retreat ending 10 lighter at 297 T , after
trade of 3.8 m.

 conccraed about the passenger
and cargo yiells. There is no
growth in Europe yet the sup-
ply [of seats] is is increasing which will lead to prescure on
prices." In addition, he thought
that with corporate hudgets
still under pressure, the reoove
ery in premium traffic would
te ery in premium traffic w
be slow.
Euro Disney falls
Euro Disney fails
The gloom surroumding Ruro
Disney inceased shappl as
the theme park owner com-
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ofrouth and its
fourtharter would also be in fourth quarter would aiso be in
lose. The warnins confirmed
leisure analysts worst fears
which had been nstained
wince the park's opening hy since the parkes opensing hy a
stream of negative official and
lindependent figures. The
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hank lines and to extend it
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and putit it in a stronger poosi
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Increase in production of norls-Royce cars. helped the
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## EQUTY FUTURES AND OPTIONS TRADING

WHLE German and French strong performances, the september contract on the FT.SE
100 could only stand on the stdelines and watch, ending
just one point up at 2.849 from jist previous dap's close, writes
Christine Bucley Caristine Buckley
Tradess were disappointed
mits showing hn its showing - wibich was
also set against a bnoyant

it at aboutt 4 points below its
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September sarted the day at
2,851 and its close of 2,849 left





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## FOREIGN EXCHANGES

## French franc tumbles in ERM













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\＆IN NEW YORK


## MONEY MARKETS

French rates rise



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What is the FT getting up to this Weekend？

Elsewhere in the Weekend FT，Jobn Lloyd argues that to survive，the British monarchy
moust turn themseeves fitto charity superstars must turn themselves into charity superstars，
Jancis Robinson writes about wine－buying in Jancis Robinson writes about wine－buying in
northern Franos，and the Travel page charters its northern Franos，and the Travel page ch
own aircraft to fly to Paris for humch

And so it goes on

## Weekend FI



FINANCIAL TIMES FRIDAY JULY 9 ig93． MONEY MARKET FUNDS

 Money Market
Bank Accounts

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Futures $*$ Opuon



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WORLD STOCK MARKETS



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## america

Dow rally on positive data, program buying

Wall street






Frankfurt threatens 1,800 DAX level

North Americans excited by casino building craze But the boom is blurring the distinction between
gambling and investment, writes Bernard Simon



## Bulli

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Securities declined Y20
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rier fell below so9. The gold
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triald slipped 28 to 4,691 and
the overall lindex lost 68 to
4,145 .

## FT-ACTUARIES WORLD INDIGES



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The Foreign \& Colonial Investment Trust 1992 report has just been published.<br>


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